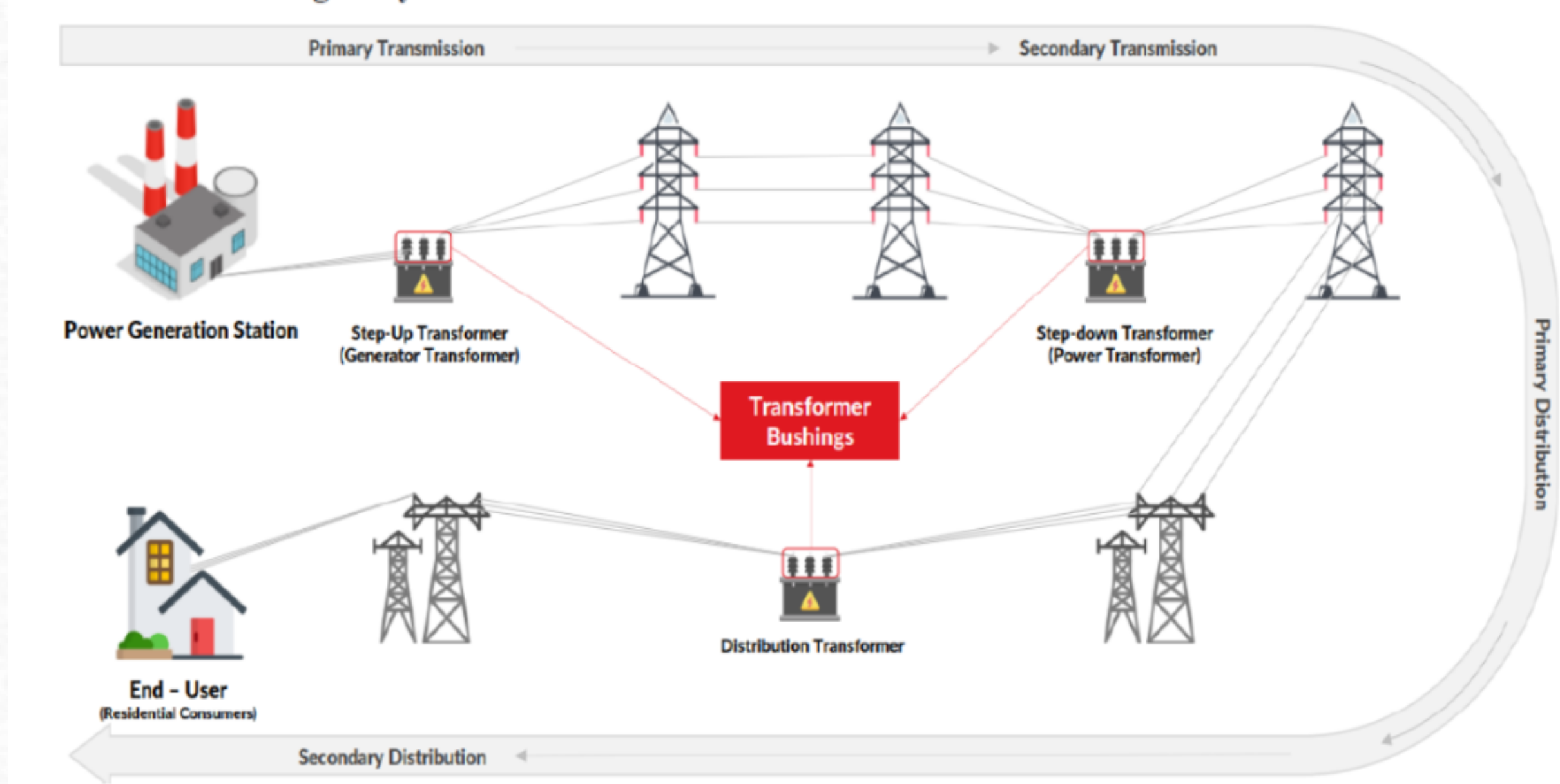


# Yash Highvoltage Limited IPO

## About Company

Yash Highvoltage Ltd., established in 2002, a Gujarat based company is an ISO 9001-certified Indian company specializing in the manufacturing of high-voltage (HV) and extra-high-voltage (EHV) condenser-graded transformer bushings. These components are critical for the effective and safe transmission of electrical power in both generation and transmission sectors. Over the past two decades, Yash Highvoltage has produced over 35,000 bushings, serving a diverse clientele across more than 60 countries.

**Transformer Bushings Play a Critical Role in Power Transmission Value Chain**



As seen in the above picture, Transformer Bushings can be used in Step-up Transformers, Step-down Transformers and Distribution Transformers.

## Financials

(Fig in Cr)

Particulars	June 30, 2024	FY'24	FY'23	FY'22
Revenue	27.62	108.48	90.36	65.05
Revenue Growth		20%	38.91%	
EBITDA	5.22 (18.91%)	20.15 (18.58%)	19.15 (21.20%)	14.51 (22.31%)
PAT	3.12 (11.32%)	12.06 (11.12%)	11.42 (12.64%)	8.71 (13.39%)
CFOA	2.58	10.26	9.12	7.27

## Capacity Utilisation

Particulars	OIP Condenser Bushing	RIP Condenser Bushings	High Current Bushings
FY'2024	78.30%	96.83%	30%

High Current Bushings capacity utilisation is very low.

## Product wise Revenue Break up (Fig in Cr)

Particulars	30th June 2024	FY'24	FY'23	FY'22
High Current Bushings	1.20 (4.35%)	3.68 (3.40%)	6.64 (7.35%)	2.50 (3.85%)
OIP Condenser Bushings	3.76 (13.62%)	14.19 (13.08%)	12.01 (13.29%)	7.59 (11.68%)
RIP Condenser Bushings	20.94 (75.82%)	88.41 (81.50%)	70.72 (78.27%)	53.74 (82.60%)
Others	1.71 (6.22%)	2.19 (2.02%)	0.98 (1.09%)	1.21 (1.87%)

## Transformer Bushing Market

- In the year 2024, the global transformer market is valued at approximately ₹6,234 billion and is expected to grow to ₹10,228 billion by 2034.
- India's transformer market is estimated to be worth ₹334 billion in 2024. The global market for bushings, which typically accounts for 4-5% of transformer costs, is valued at ₹269.60 billion.
- In India, the Transformer Bushing market is currently estimated to be around ₹1,528 crore, and it is projected to reach ₹2,993 crore by 2034.

## Objects of the issue

- Setting up a new factory to manufacture RIP/RIS transformer condenser graded bushings: Rs. 70.34 Cr.



# Yash Highvoltage Limited IPO

## Positive and Negative Points

### Positive

- ✦ Decent and Stable EBITDA and PAT Margins.
- ✦ The company operates in the power transmission and distribution sector, which represents a significant growth story in India (Industry Tailwinds).
- ✦ Stable positive CFOA.
- ✦ Funds used for capital expenditure which will increase the manufacturing capacity of the company.

### Negative

- ✦ Transformer Bushing accounts for 4–5% of transformer costs only.
- ✦ Client concentration as 80% revenue from top 10 customers.
- ✦ The peers mentioned by the company are significantly larger, making them not directly comparable.

## Comparison with Peers

Companies	Revenue	EBITDA	PAT	D/E Ratio	Mcap	P/E
Yash Highvoltage (FY 2024)	108.48 Cr.	20.15 (18.58%)	12.06 (11.12%)	0.28	416.85 Cr.	34.56
Crompton Greaves Power and Industrial Solutions (TTM)	8,811 Cr.	1,166 Cr (13%).	1,442 Cr. (16.37%)	0.01	1,20,830 Cr.	135
Hitachi Energy India (TTM)	5,850 Cr.	408 Cr. (7%)	199 Cr. (3.40%)	0.25	52,502 Cr.	263



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